

# MOODY'S

## RATINGS

### Rating Action: Moody's Ratings assigns a Aa1 rating to Jefferson (County of) TN's Series 2026 GO Bonds.

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12 Mar 2026

New York, March 12, 2026 -- Moody's Ratings (Moody's) has assigned a Aa1 general obligation unlimited tax (GOULT) rating to Jefferson (County of) TN's proposed \$12.25 million General Obligation Refunding Bonds, Series 2026. Concurrently, we upgraded the county's outstanding issuer rating and general obligation unlimited tax ratings from Aa2 to Aa1. Post issuance, the district will have approximately \$49 million of debt outstanding.

#### RATINGS RATIONALE

The Aa1 rating reflects the county's strong financial position, underpinned by conservative budgeting practices, prudent management of operations, and sustained growth in local tax revenues. Over the past several years, management's disciplined approach has resulted in a materially strengthened balance sheet, with available fund balance increasing to 112.4% of operating revenues in fiscal 2025 from 86% in fiscal 2023. The improvement has been driven primarily by growth in property tax revenues, reflecting stable tax base expansion and effective revenue forecasting.

The rating also incorporates the county's steadily expanding local economy, supported by its proximity to the Knoxville metropolitan area, which provides access to employment opportunities and contributes to ongoing development. Resident income levels, while slightly below the national average, remain adequate and have demonstrated gradual improvement while full value per capita has significantly increased in recent years reflecting the growing tax base.

Despite plans to issue additional debt to fund minor capital needs, the county's long term liabilities are expected to remain manageable. Debt levels are projected to stay moderate, with a rapid amortization profile and no outsized fixed cost burden. Overall, the county's strong financial reserves, sound management practices, and stable economic base support the Aa1 rating

The absence of distinction between the issuer rating and GOULT reflects the county's general obligation full faith and credit pledge.

#### RATING OUTLOOK

We do not assign outlooks to local government credits with this amount of debt outstanding.

#### FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATINGS

- Material improvement in resident income indicators
- Meaningful growth and diversification of taxable base that leads to full value per capita above \$200,000

#### FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATINGS

- Material reduction in available fund balance ratio
- Significant contraction of the local economy
- Increase in long-term liabilities above 250%

#### PROFILE

Jefferson County, TN is located just east of Knox County in eastern Tennessee. The county's population was 56,864 as of the 2024 American Community Survey.

## METHODOLOGY

The principal methodology used in these ratings was US Cities and Counties published in December 2025 and available at <https://ratings.moodys.com/rmc-documents/455983>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

## REGULATORY DISCLOSURES

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